MIRAE ASSET Securities

Equity Research
October 29, 2026

(Maintain)	**Buy**
Target price	**W3,100,000**
Current price (10/28/26)	W1,487,000
Upside	108.5%

OP (26F, Wbn)	289,423
Consensus OP (26F, Wbn)	262,797
EPS growth (26F, %)	517.0
Market EPS growth (26F, %)	278.0
P/E (26F, x)	4.1
Market P/E (26F, x)	5.9
KOSPI	6,012.44
Market cap (Wbn)	1,086,242
Shares (mn)	707
Free float (%)	72.4
Foreign ownership (%)	48.7
Beta (12M)	1.70
52-week low (W)	519,000
52-week high (W)	2,919,000

(%)	1M	6M	12M
Absolute	-15.9	14.4	185.4
Relative	-3.6	26.3	90.4



Mirae Asset Securities Co., Ltd.

Young-gun Kim
younggun.kim.a@miraeasset.com

000660 KS · Semiconductors

SK Hynix

Long-term demand visibility matters more than shareholder returns

Prices continue rising as shipments ramp up

We maintain our target price of W3,100,000 for SK Hynix. The stock remains undervalued in absolute terms, trading at a 2027F P/E of 2.7x and 2027F P/B of 1.4x. Notably, our target price implies multiples of just 5.7x and 3.0x, respectively. We raised our operating profit forecasts for 4Q26 and 2027 by 15% and 14% to W108tr (+30% QoQ) and W489tr (+69% YoY), respectively.

In 3Q26, DRAM bit shipments rose 9.7% QoQ, supported by increased sales of HBM4 and server DDR5, while NAND bit shipments edged down 0.8% QoQ as sales focused primarily on 321-layer enterprise SSDs. ASP growth was in the high-20% range for DRAM and the mid-20% range for NAND. In 4Q26, we expect DRAM bit shipment growth (QoQ) to reach the mid-20% range, driven by the expansion of the 1c process and the ramp-up of M15X.

Long-term demand visibility matters more than shareholder returns

SK Hynix announced plans to return approximately W100tr to shareholders in 2026, including at least W60tr in share buybacks and cancellations and at least W30tr in cash dividends. The company also plans to conduct share buybacks every quarter under its policy to return at least 50% of free cash flow to shareholders. More significant than the expanded shareholder returns, however, was management's confidence in the sustainability of demand through 2029.

For 2027, management projected demand growth (adjusted for supply constraints) in the mid-20% range for DRAM and the high teens for NAND, similar to this year's levels. With AI infrastructure investment broadening beyond big tech companies to other enterprises and governments, the company expects memory shortages to persist through 2030 due to the increasing complexity of advanced manufacturing processes, the time required for new fab build-outs, and extended production lead times.

SK Hynix has signed long-term agreements, typically covering five years, with 14 major customers, including leading cloud service providers. These agreements cover more than 50% of total production capacity for 2027–28. Including volumes under negotiation, DRAM and HBM capacity through 2029 is effectively fully booked. Pricing will reflect market conditions within agreed ranges, while deposits and other safeguard measures should provide downside protection for earnings.

Customer demand for HBM exceeds available supply by more than twofold. With negotiations on 2027 HBM volumes and pricing nearing completion, we expect HBM margins to gradually rise toward those of conventional DRAM. Improving HBM margins should strengthen the incentive to expand production. Given HBM's higher wafer capacity requirements per bit, this expansion should displace a disproportionate amount of conventional DRAM capacity, keeping DRAM supply tight.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	371,662	614,979	648,249
OP (Wbn)	23,467	47,206	289,423	489,261	502,177
OP margin (%)	35.5	48.6	77.9	79.6	77.5
NP (Wbn)	19,789	42,919	262,838	400,219	416,297
EPS (W)	27,182	58,955	363,727	547,876	569,886
ROE (%)	31.1	44.2	105.8	70.8	43.8
P/E (x)	6.4	11.0	4.1	2.7	2.6
P/B (x)	1.7	3.9	2.9	1.4	0.9
Dividend yield (%)	1.3	0.5	2.1	2.1	2.1

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

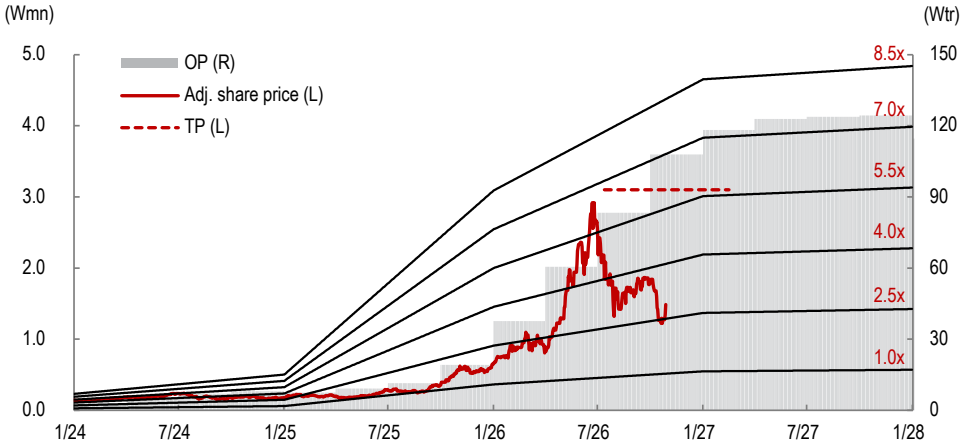
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Table 1. SK Hynix: TP calculation

	Value	Notes
12MF BPS (W)	751,562	
Target P/B (x)	4.1	
Fair value/share (W)	3,081,403	
Target price (W)	**3,100,000**	Unchanged
Current price (W)	1,487,000	
Upside	**108.5**	Buy rating

Source: Mirae Asset Securities Research

Figure 1. SK Hynix: 12-month forward P/E band chart



Source: Mirae Asset Securities Research

Table 2. SK Hynix: Earnings forecast revisions (Wtr, %, %p)

	4Q26F			2026F			2027F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,400	1,400	0.0	1,447	1,447	0.0	1,400	1,400	0.0
Revenue	**135.2**	**117.6**	**15.0**	**371.7**	**351.9**	**5.6**	**615.0**	**540.5**	**13.8**
DRAM	106.7	89.2	19.7	284.4	264.6	7.5	486.0	411.5	18.1
NAND	27.8	28.1	-0.9	85.4	85.9	-0.6	126.4	127.6	-0.9
OP	**107.9**	**93.7**	**15.2**	**289.4**	**272.6**	**6.2**	**489.3**	**430.0**	**13.8**
DRAM	88.1	74.2	18.7	232.6	216.5	7.4	398.5	340.9	16.9
NAND	20.1	19.4	3.1	57.5	56.3	2.1	91.7	89.1	2.9
OP margin	**79.9**	**79.7**	**0.2**	**77.9**	**77.5**	**0.4**	**79.6**	**79.6**	**-0.0**
DRAM	82.6	83.3	-0.7	81.8	81.8	-0.1	82.0	82.8	-0.8
NAND	72.1	69.3	2.9	67.3	65.6	1.8	72.5	69.8	2.7
EBITDA	**112.7**	**98.5**	**14.5**	**306.3**	**289.5**	**5.8**	**512.8**	**453.5**	**13.1**
DRAM	89.3	75.5	18.4	237.3	221.2	7.3	404.7	347.1	16.6
NAND	20.1	19.5	3.1	57.7	56.5	2.1	91.8	89.3	2.9
Capex	**13.1**	**13.1**	**0.0**	**51.2**	**51.2**	**0.0**	**71.7**	**71.7**	**0.0**
FCF	**99.6**	**85.3**	**16.7**	**255.1**	**238.3**	**7.0**	**441.1**	**381.8**	**15.5**
[Memory est.]									
DRAM									
Bit growth	24.6	5.3	19.3	32.7	26.7	6.0	23.1	23.3	-0.2
ASP chg.	10.2	12.0	-1.8	182.3	177.0	5.3	42.2	28.4	13.9
NAND									
Bit growth	5.0	5.0	0.0	16.5	20.0	-3.6	15.4	18.5	-3.1
ASP chg.	7.0	7.0	0.0	260.5	252.0	8.6	31.7	28.7	3.0

Source: Mirae Asset Securities Research

Table 3. SK Hynix: Quarterly and annual earnings (Wtr, %)

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	**1,464**	**1,502**	**1,421**	**1,400**	**1,400**	**1,400**	**1,400**	**1,400**	**1,363**	**1,422**	**1,447**	**1,400**
QoQ/YoY	1.0	2.6	-5.4	-1.5	0.0	0.0	0.0	0.0	4.4	4.3	1.7	-3.2
Revenue	**52.6**	**79.3**	**104.6**	**135.2**	**147.6**	**154.0**	**156.0**	**157.4**	**66.2**	**97.1**	**371.7**	**615.0**
DRAM	41.0	57.8	78.9	106.7	117.8	122.4	122.7	123.1	45.2	75.2	284.4	486.0
NAND	11.3	21.3	25.1	27.8	29.2	31.0	32.6	33.6	19.0	20.1	85.4	126.4
Other	0.3	0.2	0.6	0.6	0.6	0.6	0.7	0.7	2.0	1.8	1.8	2.6
QoQ/YoY	**60.2**	**50.9**	**31.9**	**29.2**	**9.2**	**4.3**	**1.3**	**0.9**	**102.0**	**46.8**	**282.6**	**65.5**
DRAM	64.4	41.0	36.4	35.3	10.4	3.9	0.2	0.4	116.1	66.6	278.0	70.9
NAND	53.0	88.6	18.1	10.7	5.0	6.1	5.3	3.0	98.4	5.9	324.6	47.9
Other	-42.1	-19.2	163.8	3.0	-5.0	5.0	3.0	3.0	-11.9	-11.6	1.6	44.3
OP	**37.6**	**60.5**	**83.3**	**107.9**	**118.2**	**122.8**	**123.8**	**124.4**	**23.5**	**47.2**	**289.4**	**489.3**
DRAM	32.0	46.8	65.6	88.1	97.2	100.5	100.4	100.4	21.0	45.3	232.6	398.5
NAND	5.6	14.0	17.8	20.1	21.2	22.6	23.6	24.2	2.6	2.4	57.5	91.7
QoQ/YoY	**96.2**	**61.0**	**37.6**	**29.5**	**9.5**	**3.9**	**0.8**	**0.5**	**TTB**	**101.2**	**513.1**	**69.0**
DRAM	85.8	46.4	40.2	34.2	10.3	3.4	-0.0	-0.0	2,777.6	115.3	413.3	71.3
NAND	146.7	148.9	26.9	12.6	6.0	6.3	4.6	2.4	TTB	-8.9	2,310.3	59.4
OP margin	**71.5**	**76.3**	**79.7**	**79.9**	**80.1**	**79.8**	**79.4**	**79.0**	**35.5**	**48.6**	**77.9**	**79.6**
DRAM	78.0	81.0	83.2	82.6	82.5	82.1	81.9	81.6	46.6	60.2	81.8	82.0
NAND	50.0	66.0	70.9	72.1	72.8	72.9	72.4	72.0	13.8	11.9	67.3	72.5
EBITDA	**41.3**	**64.6**	**87.7**	**112.7**	**123.3**	**128.5**	**130.0**	**131.0**	**36.0**	**61.1**	**306.3**	**512.8**
DRAM	33.1	48.0	66.8	89.3	98.4	101.9	102.1	102.2	25.3	49.9	237.3	404.7
NAND	5.7	14.1	17.9	20.1	21.3	22.6	23.7	24.3	2.8	2.6	57.7	91.8
Capex	**7.3**	**15.4**	**15.4**	**13.1**	**17.9**	**17.9**	**17.9**	**17.9**	**23.9**	**33.5**	**51.2**	**71.7**
FCF (EBITDA - capex)	**34.0**	**49.2**	**72.3**	**99.6**	**105.4**	**110.6**	**112.1**	**113.1**	**12.1**	**27.6**	**255.1**	**441.1**

Source: Company data, Mirae Asset Securities Research

Table 4. SK Hynix: Assumptions by product

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	1,464	1,502	1,421	1,400	1,400	1,400	1,400	1,400	1,363	1,422	1,447	1,400
QoQ/YoY (%)	1.0	2.6	-5.4	-1.5	0.0	0.0	0.0	0.0	4.4	4.3	1.7	-3.2
DRAM												
Revenue (US$bn)	28.0	38.5	55.5	76.2	84.2	87.4	87.6	87.9	33.0	52.9	198.3	347.1
QoQ/YoY (%)	62.7	37.5	44.2	37.3	10.4	3.9	0.2	0.4	107.0	60.2	274.8	75.1
Bit shipments (bn Gb)	26.6	28.4	32.4	40.3	38.7	39.6	39.4	39.4	79.0	96.2	127.7	157.1
QoQ/YoY (%)	**0.9**	**7.0**	**13.9**	**24.6**	**-4.1**	**2.4**	**-0.5**	**0.1**	**14.9**	**21.8**	**32.7**	**23.1**
ASP (US$/Gb)	1.05	1.36	1.72	1.89	2.18	2.21	2.22	2.23	0.42	0.55	1.55	2.21
QoQ/YoY (%)	**61.3**	**28.5**	**26.6**	**10.2**	**15.1**	**1.4**	**0.8**	**0.3**	**80.1**	**31.5**	**182.3**	**42.2**
NAND												
Revenue (US$bn)	7.7	14.2	17.7	19.9	20.9	22.1	23.3	24.0	13.9	14.1	59.4	90.3
QoQ/YoY (%)	51.4	83.9	24.8	12.4	5.0	6.1	5.3	3.0	90.5	1.5	319.9	52.0
Bit shipments (bn GB)	50.6	58.7	58.2	61.1	62.3	64.2	67.6	69.7	179.6	196.3	228.6	263.9
QoQ/YoY (%)	**-12.0**	**16.0**	**-0.8**	**5.0**	**2.0**	**3.0**	**5.3**	**3.0**	**2.1**	**9.3**	**16.5**	**15.4**
ASP (US$/GB)	0.15	0.24	0.30	0.32	0.33	0.34	0.34	0.34	0.08	0.07	0.26	0.34
QoQ/YoY (%)	**72.1**	**58.5**	**25.8**	**7.0**	**3.0**	**3.0**	**0.0**	**0.0**	**86.5**	**-7.2**	**260.5**	**31.7**

Source: Company data, Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**97,147**	**371,662**	**614,979**	**648,249**
Cost of revenue	**38,456**	**56,019**	**79,847**	**97,732**
GP	**58,691**	**315,643**	**535,132**	**550,517**
SG&A expenses	**11,484**	**26,221**	**45,871**	**48,340**
OP (adj.)	**47,206**	**289,423**	**489,261**	**502,177**
OP	**47,206**	**289,423**	**489,261**	**502,177**
Non-operating profit	**3,260**	**54,177**	**44,412**	**52,937**
Net financial income	-429	867	4,895	10,339
Net income from associates	-565	-154	-192	-205
Pretax profit	50,466	343,600	533,673	555,114
Income tax	7,518	80,631	133,418	138,778
Profit from continuing operations	42,948	262,969	400,255	416,335
Profit from discontinued operations	0	0	0	0
NP	**42,948**	**262,969**	**400,255**	**416,335**
Attributable to owners	42,919	262,838	400,219	416,297
Attributable to minority interests	29	130	36	38
Total comprehensive income	**43,017**	**265,052**	**400,255**	**416,335**
Attributable to owners	42,984	264,760	399,761	415,821
Attributable to minority interests	33	292	494	514
EBITDA	61,136	306,314	512,706	533,586
FCF	25,854	181,813	357,404	371,978
EBITDA margin (%)	62.9	82.4	83.4	82.3
OP margin (%)	48.6	77.9	79.6	77.5
Net margin (%)	44.2	70.7	65.1	64.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**69,458**	**308,649**	**650,473**	**993,723**
Cash & equivalents	14,924	118,957	435,941	761,546
AR & other receivables	18,289	75,297	87,687	96,487
Inventory	14,289	30,646	35,689	39,271
Other current assets	21,956	83,749	91,156	96,419
Non-current assets	**106,650**	**217,184**	**274,431**	**339,955**
Investments in associates	1,321	5,438	6,333	6,969
PP&E	77,503	106,000	148,403	192,624
Intangible assets	4,049	7,569	14,140	20,711
Total assets	**176,108**	**525,833**	**924,904**	**1,333,678**
Current liabilities	**37,379**	**126,151**	**145,944**	**160,004**
AP & other payables	9,283	38,218	44,507	48,973
Short-term financial liabilities	13,623	28,343	32,043	34,671
Other current liabilities	14,473	59,590	69,394	76,360
Non-current liabilities	**18,062**	**23,007**	**24,369**	**25,336**
Long-term financial liabilities	16,051	14,729	14,729	14,729
Other non-current liabilities	2,011	8,278	9,640	10,607
Total liabilities	**55,441**	**149,157**	**170,313**	**185,340**
Equity attributable to owners	**120,516**	**376,350**	**754,230**	**1,147,939**
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	11,876	11,876	11,876
Retained earnings	106,577	356,305	734,417	1,128,606
Minority interests	**151**	**325**	**361**	**399**
Shareholders' equity	**120,667**	**376,675**	**754,591**	**1,148,338**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**53,373**	**226,072**	**422,622**	**446,979**
NP	42,948	262,969	400,255	416,335
Non-cash income/expenses	18,838	2,637	111,845	119,725
Depreciation	13,099	16,159	22,816	30,780
Amortization	831	733	629	629
Other	4,908	-14,255	88,400	88,316
Chg. in working capital	-2,881	-25,860	-1,077	-765
Chg. in AR & other receivables	-5,584	-50,449	-12,329	-8,757
Chg. in inventory	-1,059	-15,989	-5,043	-3,582
Chg. in AP & other payables	980	6,585	1,930	1,371
Income tax	-5,891	-48,279	-133,418	-138,778
Cash flow from investing activities	**-48,054**	**-118,366**	**-86,104**	**-100,777**
Chg. in PP&E	-27,374	-44,238	-65,218	-75,001
Chg. in intangible assets	-1,058	-4,265	-7,200	-7,200
Chg. in financial assets	-13,315	-27,405	-7,191	-5,108
Other	-6,307	-42,458	-6,495	-13,468
Cash flow from financing activities	**-1,445**	**-379**	**-18,640**	**-19,960**
Chg. in financial liabilities	2,475	13,398	3,700	2,628
Chg. in equity	4,467	2,922	0	0
Dividends	-1,681	-16,247	-22,108	-22,108
Other	-6,706	-452	-232	-480
Chg. in cash	**3,719**	**104,034**	**316,983**	**325,606**
Beginning balance	11,205	14,924	118,957	435,941
Ending balance	14,924	118,957	435,941	761,546

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	11.0	4.1	2.7	2.6
P/CF (x)	7.7	4.0	2.1	2.0
P/B (x)	3.9	2.9	1.4	0.9
EV/EBITDA (x)	7.8	3.0	1.2	0.5
EPS (W)	58,955	363,727	547,876	569,886
CFPS (W)	84,870	367,557	701,034	733,834
BPS (W)	167,604	515,328	1,032,622	1,571,586
DPS (W)	3,000	30,750	30,750	30,750
Dividend payout ratio (%)	4.9	8.4	5.5	5.3
Dividend yield (%)	0.5	1.9	1.9	1.9
Revenue growth (%)	46.8	282.6	65.5	5.4
EBITDA growth (%)	69.6	401.0	67.4	4.1
OP growth (%)	101.2	513.1	69.0	2.6
EPS growth (%)	116.9	517.0	50.6	4.0
AR turnover (x)	6.2	8.0	7.6	7.1
Inventory turnover (x)	7.0	16.5	18.5	17.3
AP turnover (x)	15.0	7.7	6.3	6.8
ROA (%)	29.0	74.9	55.2	36.9
ROE (%)	44.2	105.8	70.8	43.8
ROIC (%)	45.7	193.7	223.0	166.2
Debt-to-equity ratio (%)	45.9	39.6	22.6	16.1
Current ratio (%)	185.8	244.7	445.7	621.1
Net debt-to-equity ratio (%)	-0.2	-40.6	-62.6	-69.7
Interest coverage ratio (x)	51.1	385.2	553.1	548.8

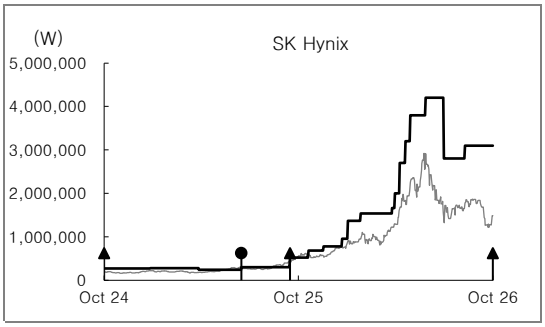
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Hynix (000660)	09/07/26	Buy	3,100,000
	07/29/26	Buy	2,800,000
	06/25/26	Buy	4,200,000
	05/27/26	Buy	3,800,000
	05/18/26	Buy	3,200,000
	05/07/26	Buy	2,700,000
	04/28/26	Buy	2,000,000
	04/23/26	Buy	1,660,000
	02/23/26	Buy	1,540,000
	01/30/26	Buy	1,370,000
	01/19/26	Buy	956,000
	12/15/25	Buy	782,000
	11/17/25	Buy	680,000
	10/29/25	Buy	520,000
	10/29/25	Buy	520,000
	10/13/25	Buy	520,000
	07/14/25	Hold	300,000
	04/25/25	Buy	244,000
	01/24/25	Buy	277,000
	10/24/24	Buy	270,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.
Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12-months (as of September 30, 2026)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300